

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYs 2014-18
And Actual Revenues and Expenditures for FY 2013

adopted 3/18/2014

	FY 2013 Actual	FY 2014 Budget	FY 2015 Plan	FY 2016 Plan	FY 2017 Plan	FY 2018 Plan
Revenues						
Investment earnings	\$ 183,914	\$ 183,000	\$ 183,000	\$ 183,000	\$ 183,000	\$ 183,000
Sales tax revenues (1)	5,802,474	5,837,890	5,982,762	6,049,340	6,316,888	6,441,189
Total Revenues	\$ 5,986,388	\$ 6,020,890	\$ 6,165,762	\$ 6,232,340	\$ 6,499,888	\$ 6,624,189
Use of prior-year surplus	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources	\$ 5,986,388	\$ 6,028,890	\$ 6,165,762	\$ 6,232,340	\$ 6,499,888	\$ 6,624,189
Expenditures						
Debt Administration						
Trustee services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bond counsel	1,771	2,000	1,000	1,000	1,000	1,000
Arbitrage rebate services	-	-	4,500	3,750	-	-
Total Debt Administration	\$ 6,771	\$ 7,000	\$ 10,500	\$ 9,750	\$ 6,000	\$ 6,000
General Administration						
Accounting services	\$ 15,765	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Reimbursement Financial Control Board	10,558	12,000	12,000	12,000	12,000	12,000
Professional consulting services	6,599	8,000	8,000	8,000	8,000	8,000
Software licensing fees	353	500	500	500	500	500
Computer services	-	-	-	-	-	-
Total General Administration	\$ 33,275	\$ 36,500	\$ 36,500	\$ 36,500	\$ 36,500	\$ 36,500
Total Operating Expenses	\$ 40,046	\$ 43,500	\$ 47,000	\$ 46,250	\$ 42,500	\$ 42,500
Debt Service						
Principal payment on bonds	\$ 5,210,000	\$ 5,150,000	\$ 5,485,000	\$ 5,565,000	\$ 6,010,000	\$ 6,070,000
Interest payment on bonds	597,614	535,397	458,660	368,633	279,320	191,363
Arbitrage Rebate Liability (2)	-	-	-	18,000	-	-
Debt service fund retention (release) (3)	128,774	299,993	175,102	234,457	168,068	320,326
Total Debt service	\$ 5,936,388	\$ 5,985,390	\$ 6,118,762	\$ 6,186,090	\$ 6,457,388	\$ 6,581,689
Total Expenditures	\$ 5,976,434	\$ 6,028,890	\$ 6,165,762	\$ 6,232,340	\$ 6,499,888	\$ 6,624,189
Excess (deficiency) of revenues over expenditures	\$ 9,954	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES

(1) Includes certification amounts to pay operating expenses and debt service costs, less applied prior-year surplus funds. Beginning in 2012, the timing for receipt of certification was deferred from December to January to reduce the number of days before the funds are applied to pay debt service.

(2) Arbitrage rebate liability accrues and is paid every five years from the debt service reserve fund.

(3) Certification residuals are retained to pay debt service in subsequent years.